

# Utah Money Management Council

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mmcouncil@utah.gov



MONEY MANAGEMENT COUNCIL MEETING  
THURSDAY DECEMBER 19, 2013  
AT THE UTAH STATE TREASURER'S OFFICE  
ROOM 180  
3:00 PM

## A G E N D A

1. APPROVAL OF THE MINUTES OF THE NOVEMBER 21, 2013 MEETING
2. MONTHLY AND QUARTERLY REPORTS
  - A) Division of Securities-No changes from last report
  - B) Department of Financial Institutions
  - C) Deposit and Investment report update
  - D) Review of enforcement actions on financial institutions
3. OTHER BUSINESS AS NEEDED
4. SCHEDULE NEXT MEETING

In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify Kathy Wilkey, Administrative Assistant, at Room 180 State Capitol Building, (801) 538-1468.

Mark O. McRae, Chair  
Bountiful City  
790 South 100 East  
Bountiful, UT 84010  
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Kirt Slauch  
Key Bank  
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**STATE MONEY MANAGEMENT COUNCIL-MINUTES**  
**THURSDAY NOVEMBER 21, 2013**

The regular meeting of the State Money Management Council was held in the Offices of the State Treasurer, 350 North State Street, Suite 180 at 3:00 p.m., Thursday, November 21, 2013. In attendance were:

Mark McRae, Chair  
Mark Watkins  
John Bond  
Kirt Slauch  
Doug DeFries  
Ann Pedroza, Staff  
David Damschen, Deputy State Treasurer  
Tom Bay, Department of Financial Institutions  
Mel Smith, University of Utah  
Robert Muir, University of Utah  
Scott Burnett, Zions Wealth Asset Management  
Greg Aiken, Zions Wealth Advisors  
Andy Robbins, Moreton Asset Management

**Minutes of October Meeting**

The minutes of the October 18, 2013 meeting were approved unanimously with the addition of one attendee.

**Monthly Reports**

**Securities Division:**

There were no changes to the Securities Division's reports.

**Financial Institutions' Report:**

Mr. Bay passed out an amended Quarterly Certification report adding Web Bank to the list of Qualified Depositories and noted for the Council that the Commissioner has approved the addition.

Mr. Bay then reviewed the monthly report as of October month end noting that two banks are currently utilizing over 50% of their maximum allotment. Mr. Bay noted that he would send Gunnison Valley Bank the quarterly letter noting that they are over 80% of their maximum uninsured public funds allotment. It was also noted that The Village Bank handles the county's yearly property tax collections and that is why they are using a higher amount of their allotment. Council discussed this briefly.

**Late Deposit and Investment Report Update:**

Ms. Pedroza noted for the Council that there are 35 reports that have not been filed for the June 2013 reporting period. She then pointed out for the Council that the date of the last report filed was on the report as had been requested in the last meeting. Ms. Pedroza also included a copy of the blank report form for the benefit of Council members that do not receive the report.

**Review of Enforcement Actions:**

Mr. Damschen informed the Council that there were no new enforcement actions since the last meeting.

#### **Acceptance of Reports:**

It was motioned and seconded, and all of the above reports were accepted unanimously.

#### **Review of Proposed Rules**

Rule 20-Foreign Deposits for Higher Education Institutions: Mr. Watkins informed the Council that the changes/clarifications discussed in the last meeting were integrated into the rule draft in the packet. It was noted that the Council has the ability to make exceptions in a given situation. Council discussed this with Mr. Smith at length. Council then voted unanimously to approve the draft as written and move forward with the rulemaking process.

Rule 21-Conditions and Procedures for the use of Reciprocal Deposits: Ms. Pedroza reviewed with the Council the language and noted that from the discussion in last month's meeting, an e-mail was forwarded to the Council regarding the discussion on SSAE16 reports. Mr. Bay noted that after further discussion with colleagues and reviewing what the report was regarding he felt it did not need to be included as a requirement. Mr. Bay noted that this report is not a requirement of any company providing services, but is market driven. Council discussed this at length and agreed that this report not be required by rule. Council then discussed the other aspects of the rule regarding limitations of the amount a public entity may invest in these types of deposits and agreed that it was a good starting point to see how much use the deposits received. Council then voted unanimously to approve the draft as written and move forward with the rulemaking process on this rule also.

#### **Council Newsletter**

Mr. McRae asked that going forward the newsletter be reviewed by Council and that Council members write some of the articles in the future. Council discussed this at length.

#### **Other Business**

Ms. Pedroza informed the Council that included in the packet is an article about a public entity in New Mexico who was investing in long agency callable securities. He did well for a while but when the market changed and the bonds were no longer being called he was caught short on his cash flows and had to sell securities at a loss. Ms. Pedroza let the Council know that she wanted the Council to be aware as this scenario could affect public treasurers in Utah. Ms. Pedroza suggested that a link to the story be placed on the website and also that this be discussed in the newsletter. Council discussed this issue at length. It was suggested that an example of what a public treasurer should receive from their broker before a trade is done, be placed in the newsletter along with a discussion of the information that should be provided to them to be able to make an informed purchase of a security.

#### **Schedule Next Meeting**

The Council then scheduled the next meeting for December 19, 2013 at 3:00 p.m. in the offices of the State Treasurer. With no other business before the Council, they adjourned at 4:05 p.m.



Ann Pedroza &lt;apedroza@utah.gov&gt;

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**Re: Money Management Meeting for December**

1 message

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**Ann Pedroza** <apedroza@utah.gov>  
To: Michele Black <mblack@utah.gov>

Wed, Dec 11, 2013 at 4:09 PM

Michele:

It is scheduled for the 19th of December. Not sure if we have tentatives going into new year.

You Have a good one too!!!

Ann

On Wed, Dec 11, 2013 at 3:13 PM, Michele Black &lt;mblack@utah.gov&gt; wrote:

Hi Ann,

I will not be in attendance at the December meeting. I don't have anything new to submit.

When is the meeting scheduled? So guess, I'll see you next year.

Have a **Merry Christmas** and **Happy New Year!**

Michele



**DEPARTMENT OF  
FINANCIAL  
INSTITUTIONS**

**G. Edward Leary**  
*Commissioner*  
**Michael L. Jones**  
*Chief Examiner*  
**R. Paul Allred**  
*Deputy Commissioner*

# STATE OF UTAH

**Gary R. Herbert**  
*Governor*  
**Spencer J. Cox**  
*Lieutenant Governor*

Money Management Council  
315 State Capitol Building  
Salt Lake City, Utah 84114

Dear Council Members:

Pursuant to Section 51-7-3(28) Utah Code Annotated and Money Management Council Rules R628-11 and R628-12, I, G. Edward Leary, Commissioner of Financial Institutions, do hereby certify the following depository institutions as "qualified depositories" and eligible to receive and hold public funds in excess of federal insurance limits in the following maximum amounts:

## **PUBLIC FUNDS ALLOTMENTS**

for the three-month period beginning January 1, 2014

*(Dollars in Thousands)*

	<u>Current</u>	<u>Previous</u>
<b><u>BANKS</u></b>		
Ally Bank.....	\$ 22,388,940	\$ 22,022,408
American Bank of Commerce.....	13,479	13,308
American West Bank.....	29,163	47,144
Bank of American Fork.....	177,899	172,875
Bank of the West.....	41,974	38,314
Bank of Utah.....	155,541	153,011
Brighton Bank.....	32,222	32,091
Cache Valley Bank.....	103,764	93,680

## PUBLIC FUNDS ALLOTMENTS

Page 2 of 3

	<u>Current</u>	<u>Previous</u>
Capital Community Bank.....	\$ 23,904	\$ 23,061
Central Bank.....	170,703	166,614
JPMorgan Chase Bank NA.....	2,717,768	2,267,100
Continental Bank.....	40,872	38,786
First National Bank of Layton.....	55,931	55,334
First Utah Bank.....	28,578	28,454
Glacier Bank.....	40,700	39,741
Grand Valley Bank.....	26,788	26,446
Green Dot Bank.....	86,904	86,547
Gunnison Valley Bank.....	11,714	11,423
Holladay Bank & Trust Company.....	8,700	8,619
Home Savings Bank.....	19,503	19,241
Keybank NA.....	508,429	518,338
Lewiston State Bank.....	43,106	42,462
Morgan Stanley Bank, National Association.....	15,823,500	15,579,000
Prime Alliance Bank.....	27,882	27,053
Republic Bank Inc.....	93,600	100,673
Rock Canyon Bank.....	29,904	28,940
State Bank of Southern Utah.....	137,282	135,428
The Village Bank.....	9,984	10,094
Town & Country Bank.....	12,369	13,938
US Bank NA.....	354,035	347,623
Utah Independent Bank.....	13,268	12,996
Wells Fargo Bank NA.....	1,753,373	1,810,677
Wells Fargo Bank Northwest NA.....	2,580,000	2,538,000
Zions First National Bank.....	2,771,112	2,765,298
 <b><u>INDUSTRIAL BANKS</u></b>		
Celtic Bank.....	\$ 57,711	\$ 54,383
WebBank.....	\$ 55,104	\$ 50,577

## PUBLIC FUNDS ALLOTMENTS

Page 3 of 3

	<u>Current</u>	<u>Previous</u>
<b><u>SAVINGS AND LOANS</u></b>		
Heritage Bank.....	\$ 18,188	\$ 18,048
Washington Federal Savings & Loan Association.....	86,935	86,736
 <b><u>CREDIT UNIONS</u></b>		
America First.....	\$ 763,358	\$ 727,740
Chartway Federal Credit Union.....	50,147	51,072
Desertview Federal Credit Union.....	5,259	5,097
Eastern Utah Community.....	13,926	13,614
Education 1st Credit Union.....	2,296	2,266
Goldenwest.....	159,986	154,880
Horizon Utah.....	11,904	11,685
Jordan.....	17,888	17,805
Mountain America.....	492,497	471,492
Nebo Credit Union.....	10,176	9,777
San Juan Credit Union.....	1,575	1,642
Utah Community.....	131,088	128,061
Utah First Federal Credit Union.....	34,526	33,729
Utah Heritage.....	6,776	6,588
Wasatch Peaks.....	20,562	20,240
Weber State Federal Credit Union.....	12,287	12,110

  
G. EDWARD LEARY  
COMMISSIONER

December 17, 2013

## PUBLIC FUNDS REPORT (in thousands)

CONFIDENTIAL

MONTH END NOVEMBER 30, 2013	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED FUNDS HELD	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS TOTAL HELD	TOTAL EXCESS	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTHLY TOTAL PUBLIC FUNDS HELD	TIER 1 CAP (NETWORTH) RATIO AS OF 3Q13
NAME OF INSTITUTION											
<b>BANKS:</b>											
ALLY BANK	81	81	81	0	22,022,408	0	0	0.00%	0.00%	0.00%	16.33%
AMERICAN BANK OF COMMERCE	51	48	48	0	13,308	0	0	0.00%	0.00%	-5.88%	15.00%
AMERICANWEST BANK	2,005	2,040	860	0	47,144	1,180	0	2.50%	1.75%	1.75%	8.97%
BANK OF AMERICAN FORK	18,028	17,116	11,098	0	172,875	6,018	0	3.48%	3.48%	-5.06%	11.77%
BANK OF THE WEST	261	261	150	0	38,314	111	0	0.29%	0.00%	0.00%	12.65%
BANK OF UTAH	60,097	60,715	12,172	0	153,011	48,542	0	31.72%	1.03%	1.03%	13.18%
BRIGHTON BANK	455	468	468	0	32,091	0	0	0.00%	2.86%	2.86%	11.81%
CACHE VALLEY BANK	34,186	36,066	10,210	0	93,680	25,856	0	27.60%	5.50%	5.50%	11.23%
CAPITAL COMMUNITY BANK	1,449	1,797	692	0	23,061	1,105	0	4.79%	24.02%	24.02%	11.49%
CENTRAL BANK	10,891	14,194	4,544	0	166,614	9,650	0	5.79%	30.33%	30.33%	15.82%
CHASE BANK, N.A.	168,086	159,998	4,166	0	2,267,100	155,832	0	6.87%	-4.81%	-4.81%	6.55%
CONTINENTAL BANK	0	0	0	0	38,786	0	0	0.00%	0.00%	0.00%	20.83%
FIRST NATIONAL BANK OF LAYTON*	2,873	2,486	705	0	27,667	1,780	0	6.43%	-13.47%	-13.47%	13.83%
FIRST UTAH BANK*	0	0	0	0	14,227	0	0	0.00%	0.00%	0.00%	6.86%
GLACIER BK	4,594	10,752	1,800	0	39,741	8,952	0	22.53%	134.04%	134.04%	11.08%
GRAND VALLEY BANK	6,113	3,708	1,999	0	26,446	1,709	0	6.46%	-39.34%	-39.34%	8.78%
GREEN DOT BANK (BONNEVILLE BANK)	974	739	321	0	86,547	418	0	0.48%	-24.13%	-24.13%	15.51%
GUNNISON VALLEY BANK*	7,106	6,785	1,820	0	5,712	4,965	0	86.32%	-4.52%	-4.52%	10.56%
HOLLADAY BANK & TRUST*	345	346	346	0	4,310	0	0	0.00%	0.29%	0.29%	12.01%
HOME SAVINGS BANK	256	256	250	0	19,241	6	6	0.03%	0.00%	0.00%	11.13%
KEYBANK, N. A.	20,365	21,919	4,788	0	518,338	17,131	0	3.30%	7.63%	7.63%	9.93%
LEWISTON STATE BANK	2,251	2,044	1,652	0	42,462	392	0	0.92%	-9.20%	-9.20%	11.22%
MORGAN STANLEY BANK	0	0	0	0	15,579,000	0	0	0.00%	0.00%	0.00%	10.80%
PRIME ALLIANCE BANK	14	12	12	0	27,053	0	0	0.00%	-14.29%	-14.29%	13.44%
REPUBLIC BANK	0	0	0	0	100,673	0	0	0.00%	0.00%	0.00%	11.67%
ROCK CANYON BANK	1,086	1,062	824	0	28,940	238	0	0.82%	-2.21%	-2.21%	11.79%
STATE BANK OF SOUTHERN UTAH	28,820	39,774	11,080	5,641	135,428	23,053	0	21.19%	38.01%	38.01%	12.17%
THE VILLAGE BANK*	5,929	5,673	1,557	0	5,047	4,116	0	81.55%	-4.32%	-4.32%	5.76%
TOWN & COUNTRY BANK	1,000	1,000	250	0	13,938	750	0	5.38%	0.00%	0.00%	10.39%
U. S. BANK, N. A.	37,809	43,076	2,184	0	347,623	40,892	0	11.76%	13.93%	13.93%	8.97%
UTAH INDEPENDENT BANK	4,125	9,078	1,724	0	12,996	7,354	0	56.59%	120.07%	120.07%	14.23%
WELLS FARGO BANK, N. A.	465,378	747,656	5,395	579,470	1,810,677	162,792	0	40.99%	60.66%	60.66%	8.73%
WELLS FARGO BK NORTHWEST, N. A.	268,076	431,319	39,842	24,819	2,538,000	366,638	0	15.42%	60.89%	60.89%	10.90%
ZIONS FIRST NATIONAL BANK	757,718	900,237	37,510	601,699	2,765,298	261,028	0	31.20%	18.81%	18.81%	10.11%
SUBTOTAL BANKS	1,910,422	2,520,706	158,548	1,211,629	49,217,756	1,150,528	0	4.80%	31.94%	31.94%	

\* The Council voted to reduce allotment by 50% based on Rule 11-8B. Allotment listed reflects this reduction.



# **PUBLIC FUNDS REPORT (in thousands)**

**MONTH END NOVEMBER 30, 2013**

**CONFIDENTIAL**

**NAME OF INSTITUTION**

**INDUSTRIAL BANKS:**

NAME OF INSTITUTION	PREVIOUS MONTH'S TOTAL PUBLIC FUNDS HELD	CURRENT MONTH'S TOTAL PUBLIC FUNDS HELD	INSURED FUNDS HELD	NON-QUALIFY REPURCHASE AGREEMENTS	UNINSURED PUBLIC FUNDS TOTAL ALLOTMENT	UNINSURED PUBLIC FUNDS TOTAL HELD	TOTAL EXCESS	REQUIRED SECURITIES PLEDGED (MIN 110 % of EXCESS)	PERCENT OF ALLOTMENT USED	PERCENT CHANGE FROM PRIOR MONTH TOTAL PUBLIC FUNDS HELD	TIER 1 CAP (NETWORTH) RATIO AS OF 3Q13
CELTIC BANK	0	0	0	0	0	54,383	0	0	0.00%	0.00%	14.45%
WEBBANK	0	0	0	0	0	50,577	0	0	0.00%	0.00%	26.76%
<b>SUBTOTAL INSTs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>104,960</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>	

## **SAVINGS AND LOAN ASSOCIATIONS:**

HERITAGE SAVINGS BANK	4,500	4,500	250	0	0	18,048	4,250	0	23.55%	0.00%	13.22%
WASHINGTON FEDERAL SAVINGS	0	0	0	0	0	86,736	0	0	0.00%	0.00%	12.59%
<b>SUBTOTAL SLAs</b>	<b>4,500</b>	<b>4,500</b>	<b>250</b>	<b>0</b>	<b>0</b>	<b>104,784</b>	<b>4,250</b>	<b>0</b>	<b>4.06%</b>	<b>0.00%</b>	

## **CREDIT UNIONS:**

AMERICA FIRST FEDERAL CU	3,627	3,414	1,650	0	0	727,740	1,764	0	0.24%	-5.87%	9.84%
CHARTWAY FEDERAL CU	2,644	2,658	1,083	0	0	51,072	1,575	0	3.08%	0.53%	7.27%
DESERTVIEW FEDERAL CU	315	316	316	0	0	5,097	0	0	0.00%	0.32%	11.19%
EASTERN UTAH COMMUNITY FED CU	586	614	614	0	0	13,614	0	0	0.00%	4.78%	9.41%
EDUCATION FIRST CU	1,741	1,761	1,761	0	0	2,266	0	0	0.00%	1.15%	8.66%
GOLDENWEST FEDERAL CU	370	370	370	0	0	154,880	0	0	0.00%	0.00%	12.76%
HORIZON UTAH FEDERAL CU	0	0	0	0	0	11,685	0	0	0.00%	0.00%	10.21%
JORDAN FEDERAL CU	9,437	9,037	5,796	0	0	17,805	3,240	0	18.20%	-4.24%	8.46%
MOUNTAIN AMERICA FEDERAL CU	17,318	17,962	4,303	0	0	471,492	13,659	0	2.90%	3.72%	9.08%
NEBO CU	346	317	317	0	0	9,777	0	0	0.00%	-8.38%	15.03%
SAN JUAN CU	446	428	428	0	0	1,642	0	0	0.00%	-4.04%	10.32%
UTAH COMMUNITY FEDERAL CU	756	756	250	0	0	128,061	506	0	0.40%	0.00%	9.92%
UTAH FIRST FEDERAL CU	541	541	298	0	0	33,729	243	0	0.72%	0.00%	9.64%
UTAH HERITAGE CU	217	203	162	0	0	6,588	41	0	0.62%	-6.45%	9.59%
WASATCH PEAKS CREDIT UNION	483	615	615	0	0	20,240	0	0	0.00%	27.33%	9.64%
WEBER STATE FEDERAL CU	1,278	1,278	525	0	0	12,110	753	0	6.22%	0.00%	8.88%
<b>SUBTOTAL CREDIT UNIONS</b>	<b>40,105</b>	<b>40,270</b>	<b>18,188</b>	<b>0</b>	<b>0</b>	<b>1,667,798</b>	<b>21,781</b>	<b>0</b>	<b>1.31%</b>	<b>-0.41%</b>	

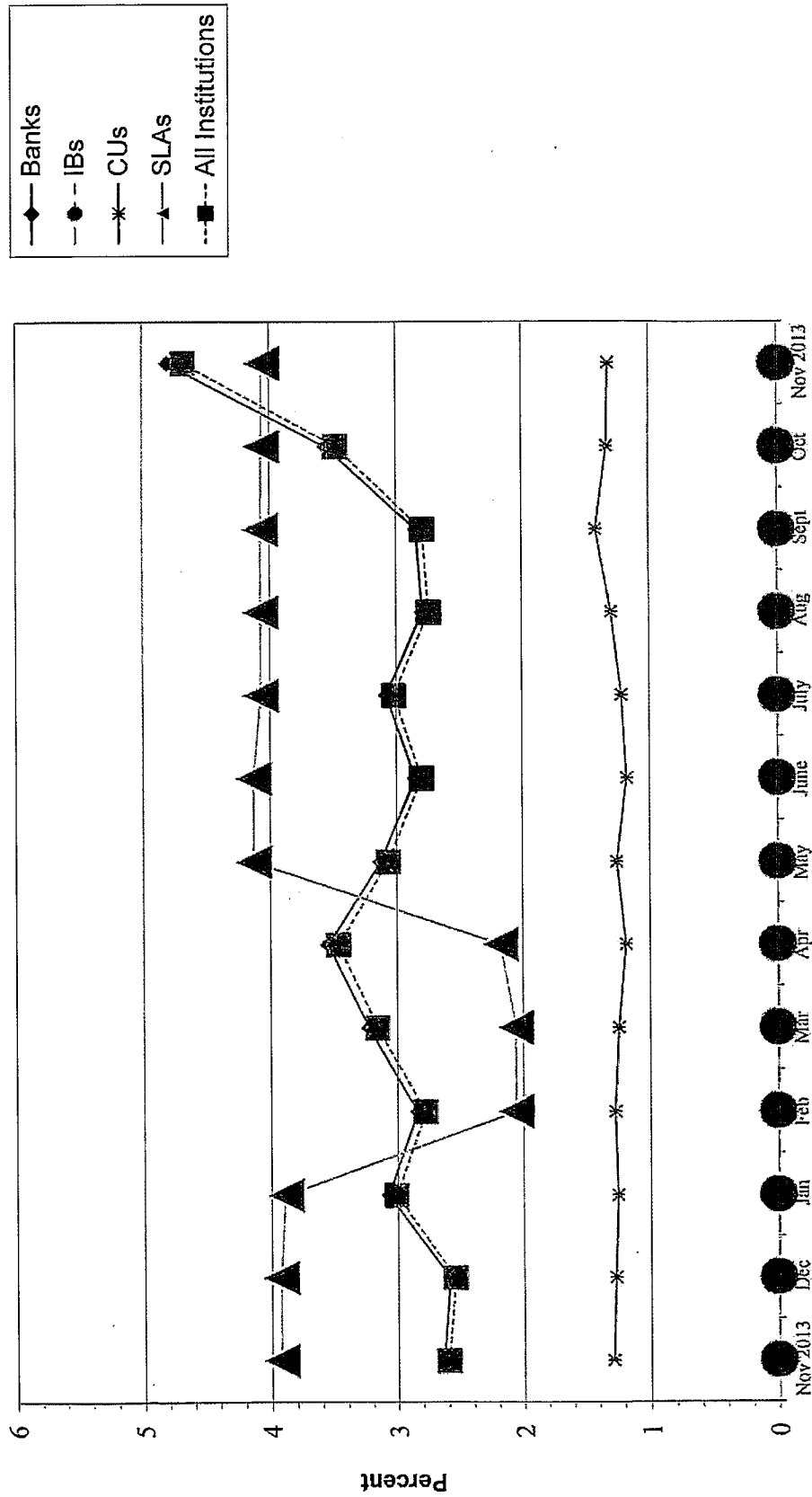
## **GRAND TOTAL ALL INSTS**

GRAND TOTAL PREVIOUS MONTH	11,955,027	2,565,476	177,286	1,211,629	51,095,298	1,176,559	0	0	4.67%	31.22%	
GRAND TOTAL NOVEMBER 2012	1,955,027	1,955,027	177,532	797,985	51,044,721	979,507	0	0	3.48%	23.96%	
GRAND TOTAL NOVEMBER 2011	2,016,073	2,016,073	800,915	439,182	46,600,697	775,974	0	0			
	2,426,034	2,426,034	666,519	731,817	25,279,353	1,027,270	0	0			

\* The Council voted to reduce allotment by 50% based on Rule 11-8B. Allotment listed reflects this reduction.

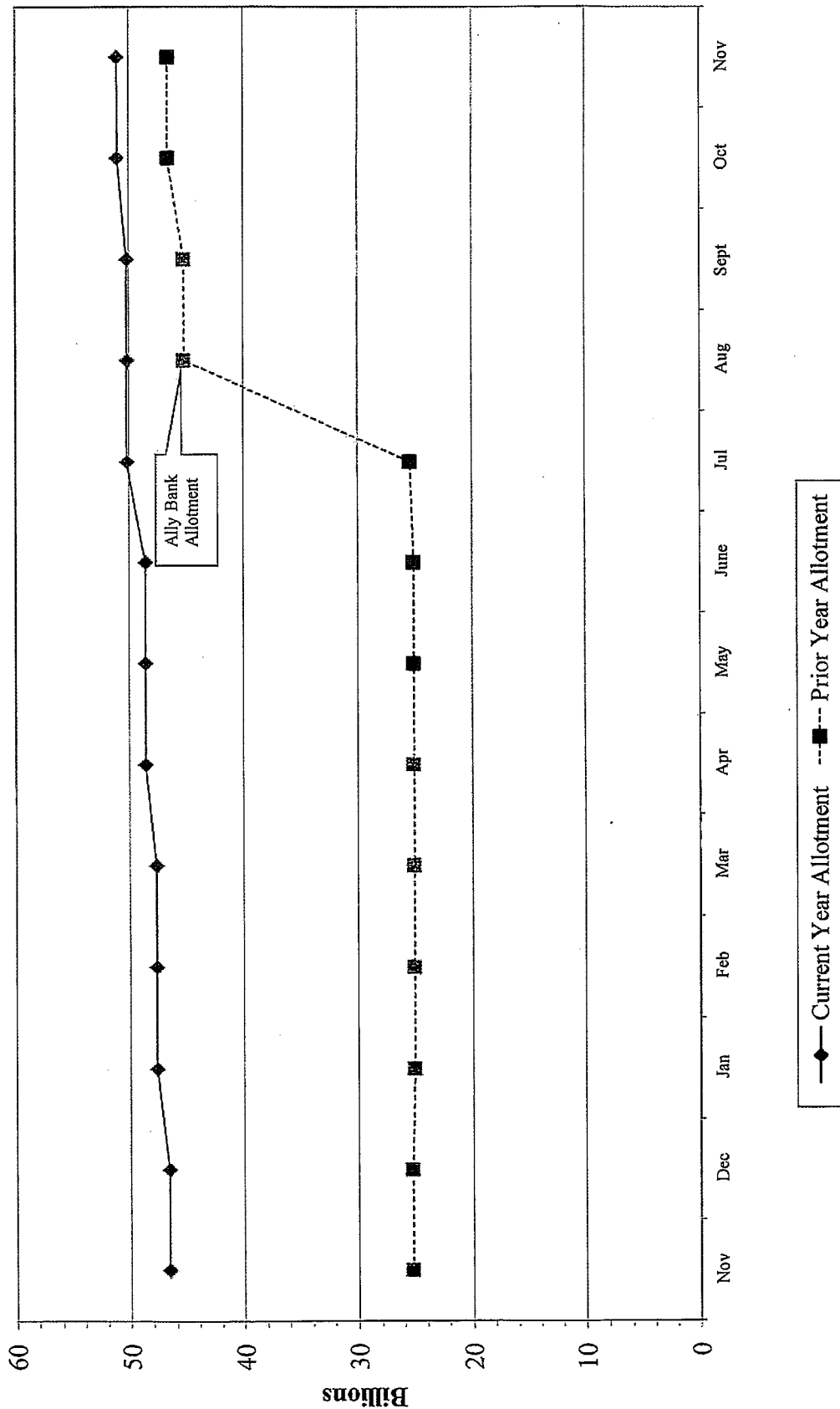
# PUBLIC FUNDS

Percentage of Allotment Used



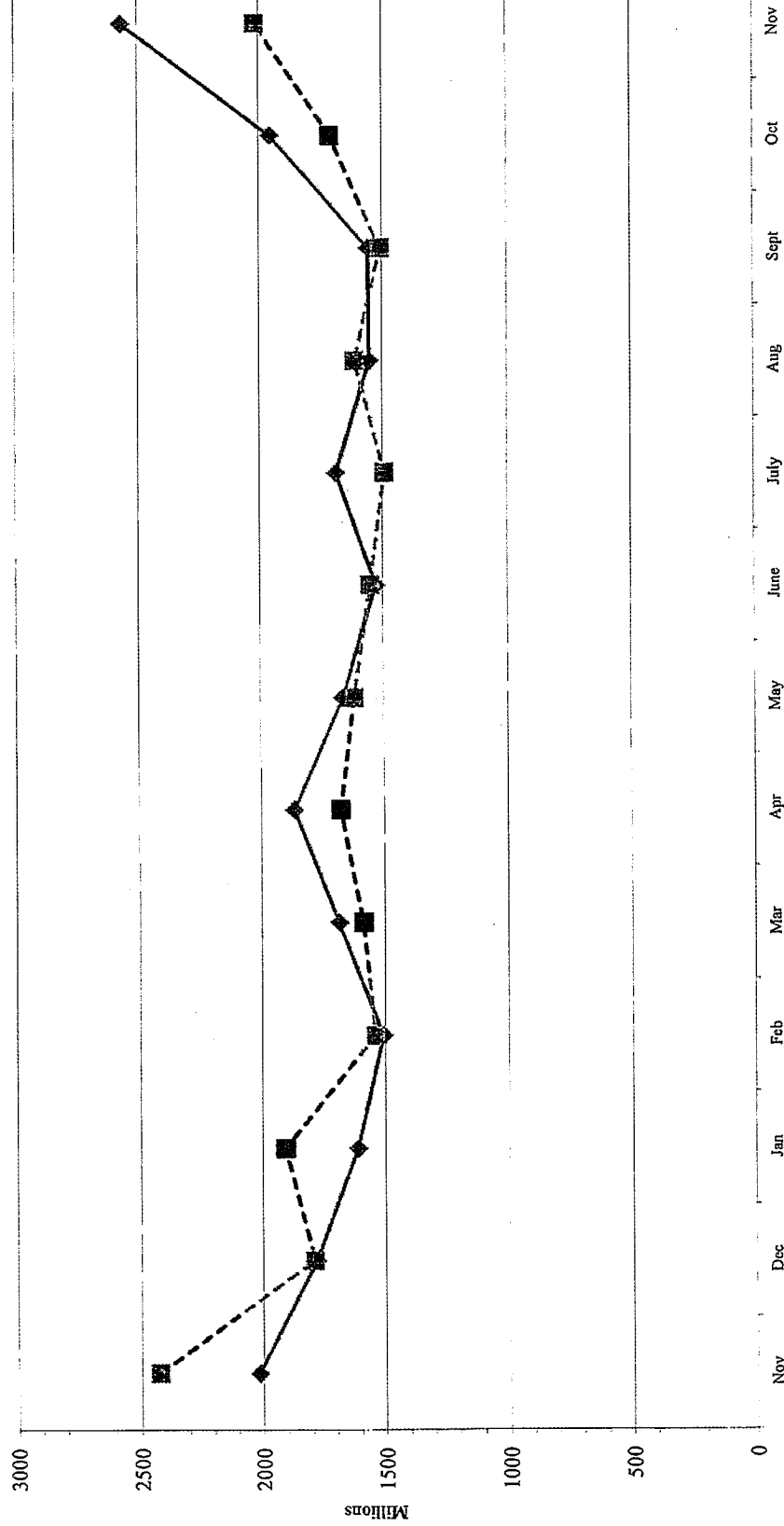
# PUBLIC FUNDS

Approved Monthly Allotments in Dollars



# PUBLIC FUNDS

Actual Monthly Usage in Dollars



—◆— Current Year Public Funds    -■- Prior Year Public Funds

6/30/13  
Late D&I reports  
As of  
12/19/13

Antimony Cemetery 6/10  
East Garland Cemetery 6/11  
Garden City Cemetery 6/12  
So Summit Cemetery 12/12  
Willard Cemetery 12/08

Carbon Co Housing Auth 6/11

Beaver Co Waste Mgt SSD#5 12/12  
Beaver Dam Village SS Dist 12/10 but filed 12/12  
Duchesne Co SS Dist #2 12/12  
Garfield Co SS Dist #1 12/12  
Iron Co SS Dist #3 12/12  
Pinon Forest SS Dist 12/12  
Summit SS Dist 12/12  
West Erda Imp Dist 6/11  
White Hills SS Dist 12/08

Leeds Town 12/12  
Mantua Town 12/12

Utah College of Applied Tech 12/12

Bluff Waterworks SS Dist 6/12  
Box Elder Co Serv Area #2 filed 6/12 but prior  
12/10  
Perry City Flood Control 6/12  
Bristlecone Wtr Imp Dist 6/12  
Cache Co Drain Dist #6 12/12  
E Duchesne Culinary Wtr Imp Dist 6/11  
East Lewiston Drain Dist #4 12/12  
Hansel Valley WtrShd Dist 12/12  
Iowa String Drain Dist 6/12  
Lake Shore & Benjamin Drain Dist 6/10  
Mapleton Irrigation Co 6/11  
Rush Valley Wtr Dist 12/12

Liberty Academy 12/12

**December 19, 2013**

**Mr. Mark McRae**  
**Chair, Utah Money Management Council**

**Re: Kirt Slaugh**

Dear Mark:

Please find attached an affidavit explaining my relationship with KeyCorp and its subsidiaries. I understand this relationship will not prevent me from serving on the Money Management Council for the State of Utah. Nevertheless, I want to make certain that I disclose my interest publicly. Please have the attached affidavit entered as a matter of record in the minutes and transcripts at the beginning of the next meeting of the Utah Money Management Council. I also request that any materials related to KeyCorp and its affiliates not be distributed to me.

I greatly value the opportunity to serve and will do so while abiding with the highest ethical standards.

Very Truly Yours,

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**Kirt W. Slaugh**

cc: Micheal Bittinger, Key Bank Corporate Compliance

## AFFIDAVIT

STATE OF **Utah**

:

: ss

COUNTY OF **Salt Lake**

:

I, Kirt Slauch, having been duly cautioned and sworn hereby state the following based upon personal knowledge:

1. I am a member of the **Utah Money Management Council** with the **State of Utah**.
2. I am also an employee of KeyBank National Association ("KeyBank") and serve as a **Senior Sales Manager in Healthcare Payments**.
3. KeyBank and KeyBanc Capital Markets Inc. ("KBCM") are each subsidiaries of KeyCorp.
4. I am not an officer or employee of KeyCorp.
5. I own stock in KeyCorp, which represents less than .1% of the outstanding shares of that company.
6. In connection with my commencement of service on Money Management Council, I am providing notice of my association with KeyBank and plan to withdraw from all decisions and deliberations related in any manner to matters related to my employer.

**FURTHER AFFIANT SAYETH NAUGHT.**

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**Kirt W. Slauch**

Sworn to before me and subscribed in my presence this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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Notary Public